

The Honolulu Advertiser

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Aloha!

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Her legacy from Rewald is poverty



Teressa Black
No job and no money

By Walter Wright
Advertiser Staff Writer

In December 1981, 11 parachutists died when their plane crashed in Pearl Harbor near Aloha Stadium. Three of the dead were from one family: Byron Black, 50, and two of his sons, Bob, 25, and Danny, 20.

Black's widow, Teressa, received the insurance money.

She immediately invested it with Ronald Rewald.

Mrs. Black has probably lost nearly all of the \$82,000 she placed with the now-defunct investment firm of Bishop, Baldwin, Rewald, Dillingham and Wong the month after her sons and husband died.

Because she did not receive her regular \$1,400 "interest" check from Rewald's firm this month, Black has been unable to pay the rent on her small home in Mokuleia.

She lives on Farrington Highway, not far

from the Hawaii Polo Club which Rewald bought and where he lavished champagne and fancy hors d'oeuvres on guests who arrived in limousines.

"I had to use my damage deposit money to pay the rent this month," Black said. "Maybe I could move into one of his striped tents down there at the polo field."

Black, known as "Ter" to her friends, said another member of the Jump Hawaii skydiving club knew an accountant associated with the Rewald firm, and that both of them and Rewald suggested she invest the proceeds of her husband's life insurance policy.

All, including Rewald, were aware of the source of the money, she said.

"I said, right on the note I sent in with the first check. 'You've got my whole life in your hands.'"

She declined to name the individuals who brought her to Rewald. "I'm in a bad pos-

ition: I'm dealing with friends that got me into that investment. I don't want to name them."

"I met Mr. Rewald one time, in his office in Grosvenor Center. This was in January after the accident in December. They brought me down, just to meet him."

Was this in the office with the much-publicized waterfall?

"Oh, no, he was poor, then. He didn't have the waterfall yet," Black said.

Her friend and the accountant, she said, "took me to his office. I was very impressed with the pictures and plaques on his wall, and I remember we talked a little about football, because one of my boys played football, and Rewald was supposed to have been a football player."

Black said she remembers little of the financial discussion. "I had just gone

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Killer storm of 130 mph

Final Edition Oahu Edition: 25c
Beyond Oahu: 30c